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Town of West
Financial Statements
Year Ended September 30, 2004

*Dungan CPA Company
120 South Natchez Street
Kosciusko, Mississippi 39090*

Town of West
Table of Contents

	PAGE
 <i>Financial Section</i>	
Special Report on Agreed-Upon Procedures for Small Towns.....	4
Accountants’ Compilation Report.....	6
Combined Statement of Cash Receipts and Disbursements – All Fund Types	7
Notes to Financial Statements	8
 <i>Supplemental Information</i>	
Schedule of Investments – All Funds.....	10
Schedule of Long-Term Debt	11
Schedule of Surety Bonds For Municipal Officials.....	12

Town of West
Financial Section
September 30, 2004

Dungan CPA Co.

Kenny Dungan, CPA
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Telephone 662-289-9007

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SPECIAL REPORT ON AGREED-UPON PROCEDURES FOR SMALL TOWNS

October 22, 2004

Honorable Mayor and Board of Aldermen
West, Mississippi

I have applied certain agreed-upon procedures, as discussed below, to the accounting records of West, Mississippi, as of September 30, 2004, and for the year then ended, as required by the Office of the State Auditor, under the provisions of Section 21-35-31, Miss. Code Ann. (1972). It is understood the report is solely for the use of the governing body of West, Mississippi and the Office of the State Auditor and should not be used for any other purposes. My procedures and findings are as follows:

1. I reconciled cash on deposit with the following banks to balances in the respective general ledger accounts and obtained confirmation of the related balances from the banks:

Bank	Fund	Balance Per General Ledger
Holmes County Bank	General	\$29,290
Holmes County Bank	General	998
Holmes County Bank	General	1,254
Holmes County Bank	General	789
Holmes County Bank	General	12,094
Holmes County Bank	General	89,849
Holmes County Bank	General	59,519
Bank Plus	General	68,611
Holmes County Bank	General	2,096
Holmes county Bank	General	100.
Holmes County Bank	Utility	1,080
Holmes County Bank	Utility	51,966

2. I performed the following procedures with respect to taxes on real and personal property (including motor vehicles) levied during the fiscal year:
 - A. Verify use of certified county assessment rolls and trace levies to governing body minutes;
 - B. Examined uncollected taxes for proper handling, including tax sales;
 - C. Traced distribution of taxes collected to proper funds; and
 - D. Analyzed increase in taxes for most recent period for completion with increase limitations of Sections 27-39-320 to 27-39-323, Miss. Code Ann. (1972).

and The distribution of taxes to funds was found to be in accordance with prescribed tax levies, uncollected taxes were determined to be properly handled.

Ad valorem tax collections were found to be within the limitations of Sections 27-39-320 to 27-39-323, Miss. Coed Ann. (1972).

Ad valorem tax collections for the retirement of general obligation debt was found to be sufficient for payment of current principal and interest in accordance with limitations imposed by Sections 21-33-87 and 21-33-303, Miss. Code Ann, (1972).

3. I obtained a statement of payments made by the Department of Finance and Administration to the municipality. Payments indicated were traced to deposit in the respective bank accounts and recorded in the general ledger without exception. Payments traced were as follows:

Payment Purpose	Receiving Fund	General Ledger Amount
Fire Protection Allocation	General Fund	\$0
General Municipal Aid	General Fund	115
Gasoline Tax	General Fund	605
Homestead Exemption	General Fund	2,135
Payments Nuclear Plant	General Fund	2,262
Sales Tax Allocation	General Fund	27,314
Liquor	General Fund	1,350
Other Aid to Municipalities	General Fund	3,522

4. I selected a sample of purchases made by the municipality during the fiscal year. Each sample item was evaluated for compliance with purchasing requirements set forth in Title 31, Chapter 7, Miss. Code Ann. (1972), as applicable.

The sample consisted of the following:

Number of Sample Items	84
Total Dollar Value of Sample	\$21,360

I found the municipality's purchasing procedures to be in agreement with the requirements of the above-mentioned sections.

5. I have read the Municipal Compliance Questionnaire completed by the municipality. The completed survey indicated no instances of noncompliance with state requirements.

Because the above procedures do not constitute an audit in accordance with generally accepted auditing standards, I do not express an opinion on any of the specific accounts or classes of transactions referred to above. In connection with the procedures referred to above, no matters came to my attention that caused me to believe the items specified in Paragraphs 1, 2 and 3 should be adjusted. Had I performed additional procedures or had I conducted an audit of the financial statement in accordance with generally accepted auditing standards, matters might have come to my attention that would have been reported to you. This report should not be associated with the financial statements of the Town of West, Mississippi, for the years ended September 30, 2004.

Dungan CPA Company
October 22, 2004

Dungan CPA Co.

Kenny Dungan, CPA
120 S Natchez Street
Kosciusko, MS 39090

Telephone 662-289-9007
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Honorable Mayor and Board of Alderman
Town of West, Mississippi

I have compiled the accompanying statement of cash receipts and disbursements - all fund types as of September 30, 2004, and for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Dungan CPA Co
October 22, 2004

Town of West, Mississippi
COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended September 30, 2004

	<u>Governmental Funds</u>					Totals (Memorandum Only) 2004	Totals (Memorandum Only) 2003
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>		
Revenue Receipts:							
General Property Taxes	\$ 12,555					12,555	\$ 11,822
Franchise Tax	3,599					3,599	3,491
Intergovernmental Revenues:							
Police Grant	3,522					3,522	9,432
County Auto Advalorem	4,962					4,962	4,336
County Fire Protection	4,000					4,000	4,000
State Shared Revenue:							
Sales Tax	27,314					27,314	26,683
Liquor Tax	1,350					1,350	1,800
Payment in Lieu Taxes	2,262					2,262	2,169
Fire Protection Allocation	940					940	994
Homestead Exemption	2,135					2,135	1,987
General Aid to Municipalities	720					720	683
Charges for Services:							
Water & Sewer Utility				55,703		55,703	55,289
Other Receipts:							
Fines & Forfeits	3,253					3,253	3,311
Permits	60					60	165
Other General Fund Revenue	61,802					61,802	47,135
Miscellaneous - Police	0					0	500
Interest	3,578					3,578	5,462
Total Receipts	<u>132,051</u>	<u>0</u>	<u>0</u>	<u>55,703</u>	<u>0</u>	<u>187,754</u>	<u>179,260</u>
Cash Balance-Beginning of Year	<u>216,002</u>	<u>0</u>		<u>57,875</u>	<u>0</u>	<u>273,877</u>	<u>231,832</u>
Total Amount to Account For	<u>\$ 348,052</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 113,578</u>	<u>\$ 0</u>	<u>\$ 461,631</u>	<u>\$ 411,092</u>

Town of West, Mississippi
COMBINED STM OF CASH RECEIPTS AND DISBURSEMENTS
For the Fiscal Year Ended September 30, 2004

	<u>Governmental Funds</u>					Totals (Memorandum Only) 2004	Totals (Memorandum Only) 2003
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>		
Operating Disbursements							
General Government (Exec and Financial)	\$ 55,531					55,531	\$ 57,341
Public Safety							
Police	9,260					9,260	16,752
Fire	4,120					4,120	2,228
Enterprises							
Water & Sewer Utility				52,032		52,032	45,944
Loan Repayments	13,847			8,400		22,247	4,900
Transfer to Other Funds	0	(100)		100		0	0
Capitalization	794			0		794	4,000
Total Disbursements	<u>83,552</u>	<u>(100)</u>	<u>0</u>	<u>60,532</u>	<u>0</u>	<u>143,985</u>	<u>131,165</u>
Cash Balance-End of Year	<u>264,500</u>	<u>100</u>		<u>53,046</u>	<u>0</u>	<u>317,646</u>	<u>273,877</u>
Total Amount Account For	<u>\$ 348,052</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 113,578</u>	<u>\$ 0</u>	<u>\$ 461,631</u>	<u>\$ 405,042</u>

TOWN OF WEST
Notes to Financial Statements
September 30, 2004

Note 1 - Summary of significant accounting policies

The town operates under the mayor/board of alderman form of government and provides services as authorized by law.

Reporting Entity:

The financial statement for the town consists of all the funds of the town.

Fund Accounting:

The accounts of the town are organized on the basis of funds, each of which is considered a separate accounting entity.

Basis of Accounting

The financial statement is prepared on a cash receipts and disbursements basis, as prescribed by the Office of the State Auditor. Consequently, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

Note 2 – Report Classifications

Receipts and disbursements were classified according to requirements for small towns in the State of Mississippi as prescribed by the Office of the State Auditor.

Town of West

**Supplemental Section
September 30, 2004**

Town of West, Mississippi
Schedule of Investments-All Funds
For the Fiscal Year ended September 30, 2004

<u><i>Ownership</i></u>	<u><i>Type of Investment</i></u>	<u><i>Interest Rate</i></u>	<u><i>Acquisition Date</i></u>	<u><i>Maturity Date</i></u>	<u><i>Other Information</i></u>	<u><i>Investment Value</i></u>
General Fund	Certificate of Deposit	2.45%	Jun 29, 2004	Sep 29, 2004	HCB	\$59,519
Water Fund	Certificate of Deposit	1.60%	Apr 13, 2004	Oct 13, 2004	HCB	\$51,966
General Fund	Certificate of Depoist	1.99%	Apr 10, 2003	Oct 10, 2004	Bank Plus	\$68,611

Town of West, Mississippi
Schedule of Long-Term Debt
For the Fiscal Year ended September 30, 2004

<u>Definition & Purpose</u>	<u>Balance Outstanding</u> <u>October 1, 2003</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance Outstanding</u> <u>September 30, 2004</u>
MS Dev Authority	30,183		10,950	19,233
Holmes Co Bank	2,897		2,897	

Town of West, Mississippi
Schedule of Surety Bonds for Town Officials
September 30, 2004

<u><i>Name</i></u>	<u><i>Position</i></u>	<u><i>Surety</i></u>	<u><i>Bond Amount</i></u>
Sara G. Goss	Town Clerk	Insurance Company	\$50,000
Randall Webster	Police Chief	Insurance Company	50,000

**Town of West
P O Box 35
West, Mississippi 39192**

Office of the State Auditor
P O Box 956
Jackson, MS 39205

Re: Annual Municipal Compilation

Accompanying this letter are two copies of the annual compilation of the Town of West, Mississippi, for the fiscal year ended September 30, 2004. A separate management letter was not written to the town in connection with this audit.

Sincerely,

Sara McClellan